



321 Railroad Avenue, Greenwich, Connecticut 06830  
Telephone: 203-863-8200 Fax: 203-861-6755 Web site: UBProperties.com  
(New York Stock Exchange Symbols: UBA and UBP)

**Charles J. Urstadt**  
Chairman and Chief Executive Officer

February 14, 2006

Small Business Advisory Group  
c/o Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549

Re: Sarbanes-Oxley Act of 2002  
Section 404

Gentlemen:

We recently completed the implementation year for our Company's compliance with Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX"). We recognize the need for a public company to establish effective control processes and provide evidence that its internal controls are operating effectively.

However, our SOX experience this year was very frustrating. In addition to being an enormously time consuming burden on the Company's human resources and a very significant expense for a company of our size, the SOX process often distracted management from focusing on the Company's business. We are a real estate investment trust engaged in the ownership, management and acquisition of commercial properties, primarily consisting of shopping centers. Our structure is uncomplicated and our organization highly efficient, consisting of 30 employees.

Our internal accounting staff is small and consists of five (5) individuals who are charged with administering all of the functions of an accounting department including the billing of tenants, collection of rents and payment of expenses and costs. In addition, our financial department handles all of the financial reporting obligations of a public company including periodic reporting and disclosure under the Securities laws.

In fiscal 2005, SOX required that our management team spend approximately 3,000 hours documenting and testing internal controls. These hours were spent not only by our financial staff- but in all parts of the company- including the corporate secretary's office, senior management and at the Board of Director level. Due to the added burden of SOX,

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we had to increase our overall staff levels by more than 10% to handle the increased compliance requirements. We also incurred more than \$700,000 in SOX related costs this year, to pay for SOX consulting fees and independent registered public accounting firm fees incurred in connection with the attestation of management's assessment of internal control. These costs comprised more than 1% of the Company's 2005 annual revenues and 3% of the Company's 2005 total operating income.

We believe that effective internal control does not mean the same for all companies. As a small company, we never anticipated that the costs of implementing and complying with SOX requirements would far exceed our predictions.

We understand that the SEC is reviewing a proposal forwarded by a subcommittee of the SEC's Small Business Advisory group and would strongly encourage the Commission to act favorably to reduce the unintended financial and human resource burden placed on small public companies because of SOX.

Please do not hesitate to contact us should you have any questions or would like more information.

Sincerely,

Handwritten signature of Charles J. Urstadt in cursive script. The signature includes the name "Charles J. Urstadt" and a small initials "C.J.U." at the end.

Charles J. Urstadt  
Chairman and Chief Executive Officer